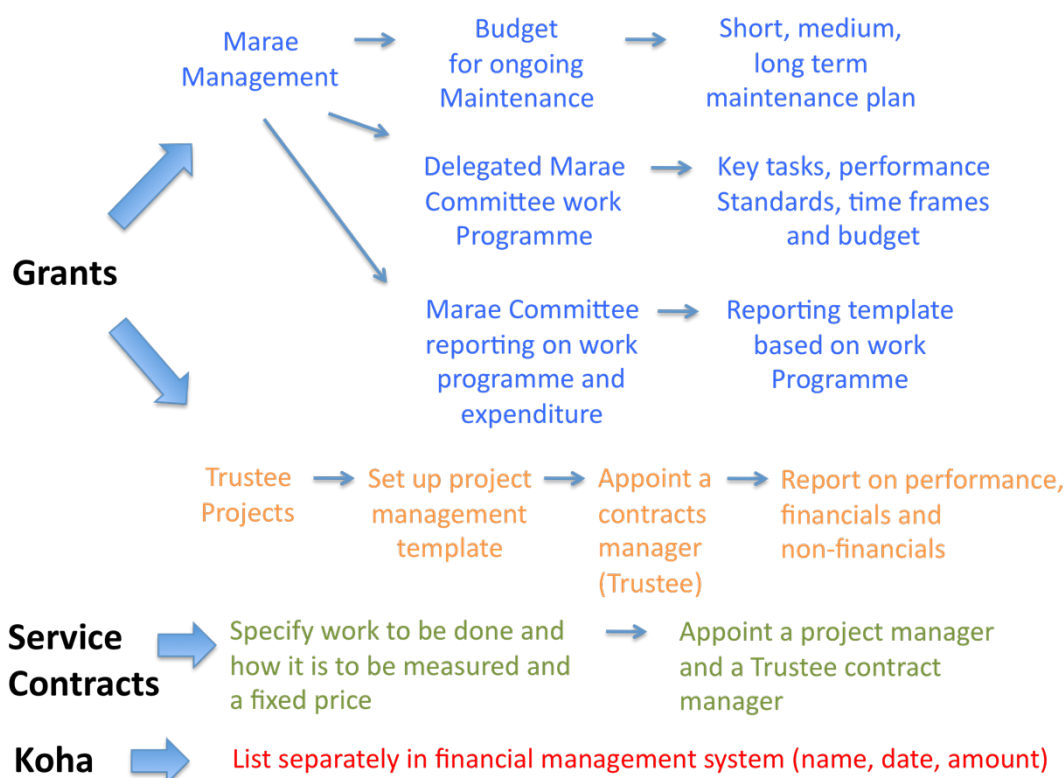


WAIPAPA MARAE TRUSTEES

FINANCIAL MANAGEMENT POLICY AND PRACTICE

OVERVIEW



KEEPING MONTHLY ACCOUNTS

The Trustees must keep proper accounts. This requires the Treasurer to:

1. complete a monthly report of planned expenditure for approval by Trustees by the 10th day of each month. The report is to contain:
 - invoices
 - relevant documentation relating to the approval of each invoice
2. If the Trustees approve payment, the Treasurer actions payments using electronic banking from the relevant accounts
3. The Treasurer then files the documentation in a paper file and updates Xero with the details of the payments made.

ANNUAL ACCOUNTS

Trustees must prepare annual financial statements for each Financial Year. This require the Treasurer to arrange an audit where

- a) the Marae Trust's gross annual income or gross annual expenditure (excluding depreciation) is more than \$25,000 but less than \$100,000, unless the accounts and financial statements have been prepared by an accountant who is a current member of the New Zealand Institute of Chartered Accountants: or
- b) where the Trust's gross annual income or gross annual expenditure (excluding depreciation) is \$1,000,000 or more;

The annual financial statements report is to include the following:

- a) the number of Trust meetings held in the financial year
- b) payments made by the Trust or a Trust Associated Entity to individual Trustees in that Financial Year, including any travel expenses, fees or other payments

The annual financial report is to be made available to Beneficiaries at least 14 days before an Annual General Meeting and produced at each Annual General Meeting for discussion.

Annual financial statements are to be filed with the Hamilton registry of the Companies Office (Incorporated Societies section) no later than one month after the Annual General meeting has taken place.

CONTROLLING TRUST FUNDS

The Trustees must ensure that all money received by or on behalf of the Trust is paid without delay into the Trust's bank account(s).

The Trustees must keep a detailed record of all receipts and payments of Trust funds.

No debt is to be incurred by the Trust other than by prior approval to the incurring of the debt, or at the Trust Meeting that immediately follows the incurring of the debt on behalf of beneficiaries.

All payments from the Trust's bank account(s) must be approved in advance by a meeting of the Trustees. The authority of at least two Trustees is required for all electronic withdrawals or transfers of funds from the Trust account(s).

The Trustees must prepare a statement of the Trust's property that adequately identifies the assets, liabilities and income and expenses of the Trust, that is appropriate to the value and complexity of the Trust's property and activities.